IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

SPECIAL CIVIL APPLICATION No 3992 of 1998

For Approval and Signature:

Hon'ble MR.JUSTICE S.K.KESHOTE

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

MULTICHEM PVT. LTD.

Versus

GUJARAT STATE FINANCIAL CORPORATION

Appearance:

MR SN THAKKER for NANAVATI ASSOCIATES for Petitioners

MR HS MUNSHAW for Respondent No. 1, 2

MR PRAFUL J BHATT for Respondent No. 3

CORAM : MR.JUSTICE S.K.KESHOTE

Date of decision: 08/08/2000

ORAL JUDGEMENT

Heard the learned counsel for the parties.

2. It is not in dispute that M/s. Gujarat Petrosynthese Ltd. has paid to the Gujarat State Financial Corporation a sum of Rs.25,71,000/=. The counsel for the respondent No.3 has given out that the

respondent No.3 is not interested to bid for this unit in dispute. However, the counsel for the respondent No.3 raised a preliminary objection that the Unit was valued by G.S.F.C. for Rs.32,66,365-35 and the offer of the aforesaid company is less than this cost valued of the Unit, it may not be accepted.

3. I fail to see any justification in this contention of the learned counsel for the respondent No.3. It is a double-edged contention and if we go by the facts of the case then it cuts the offer of the respondent No.3 also. The respondent No.3 offered Rs.18,11,000/= as price of the Unit. When the respondent No.3 itself has offered this much of amount as against what the cost of Unit has been valued by the G.S.F.C. how far it is justified on its part to raise an objection where this company has given an offer of Rs.25,71,000/=. Not only this the respondent No.3 is not raising his offer over Rs.25,71,000/=, an offer given and amount paid by the company aforestated.

4. In view of this fact, now nothing survives in this special civil application and the same stands disposed of with the direction that the Gujarat State Financial Corporation to execute all necessary documents for transferring of right, title and interest of the unit in favour of Gujarat Petrosynthese Ltd. within a period of one month from today. So far as the possession of the Unit is concerned, the Corporation shall give the same to the company aforesaid forthwith. Rule stands disposed of accordingly with no order as to costs.

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zgs/-